

211 CMR 50.00: CONTINUING EDUCATION FOR INSURANCE AGENTS AND BROKERS

Section

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50.01: Authority

211 CMR 50.00 is promulgated by the Commissioner of Insurance pursuant to M.G.L. c. 175, § 177E.

50.02: Definitions

Agents means all persons defined by M.G.L. c. 175, § 163.

Brokers means all persons defined by M.G.L. c. 175, §§ 166 and 168.

Commissioner means the Commissioner of Insurance, appointed under the provisions of M.G.L. c. 26, § 6, as amended from time to time, or his delegee.

Insurance company means any insurance company doing business in the Commonwealth of Massachusetts under M.G.L. c. 175.

Satisfactory completion means completion in accordance with established course credit rules.

Sponsor means any business entity, trade association or other group which develops a course of study, monitors agent/broker participation in a course of study, or otherwise administers a course of study approved for Continuing Education credits pursuant to 211 CMR 50.00.

50.03: Purpose

The purpose of 211 CMR 50.00 is to assure the professional competence of licensed insurance brokers and agents by requiring satisfactory completion of approved continuing education courses.

50.04: Applicability

(1) The provisions of 211 CMR 50.00 shall apply to resident and non-resident persons licensed in this Commonwealth to engage in the sale of the following lines of insurance;

- (a) life and annuity contracts;
- (b) variable annuity;
- (c) sickness, accident and health;
- (d) all lines of property and casualty.

(2) The continuing education requirements of 211 CMR 50.00 shall not apply to persons who are licensed as:

- (a) Non-residents who also possess an equivalent resident license or licenses issued by a state in which they are resident and which state has continuing educational requirements with respect to such license or licenses, and who are certified by their resident state as being in good standing.

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- (b) Persons licensed in Massachusetts prior to April 4, 1983, except for those persons who although licensed prior to April 4, 1983, amended their licenses after that date by passing an insurance examination for an additional line or lines of insurance, and except for those persons who were unlicensed for more than one year immediately prior to April 4, 1983.
- (c) Auto club agents.
- (d) Travel, Accident and Baggage Agents.
- (e) Licensed Insurance Advisors.
- (f) Fraternal agents.

50.05: Hours of Study

Any agent or broker licensed to sell one or more lines of insurance listed in 211 CMR 50.04 shall satisfactorily complete 60 hours of approved instruction during the first 36 month period following the date of original issue of his or her initial insurance license, or the date of any amendment to said license for an additional line or lines of insurance, whichever is later. Any person licensed to sell one or more lines of insurance shall satisfactorily complete 45 hours or equivalent of approved instruction during each and every subsequent 36 month period. The above requirement may be met by the licensee in any of the lines of insurance for which she/he is licensed. Licensees are encouraged to take at least one credit hour of approved instruction in each line for which they are licensed.

50.06: Forms of Submission

Each licensed resident agent or broker, who is required to complete continuing education requirements pursuant to 211 CMR 50.04, shall be responsible for the completion of a form prescribed by the Commissioner which certifies that said person has met the continuing education requirements of 211 CMR 50.05. Each Sponsor shall be responsible for providing the form to all course participants. Each form shall be certified by the Sponsor as to the participant's satisfactory completion of the approved course. Sponsors shall keep records verifying the participation of licensees for at least six years. Brokers shall submit the prescribed form directly to the Commissioner with their renewal application. Agents shall submit the prescribed form to each of the insurance companies for which they are appointed. Insurance companies shall keep a copy of the prescribed form for each agent for at least seven years. Insurance companies shall attest to the Commissioner whether the form has been submitted by the agent certifying compliance, at the time of renewal of the agent's license with that company.

50.07: Application for Program Credit

Each course Sponsor shall submit to the Commissioner on a form prescribed by the Commissioner any request for approval of credits for continuing education courses. Each such request shall be reviewed by the Committee, established under M.G.L. c. 175, § 177E, subsection J. Each course sponsor must certify the hours of study and requirements necessary for successful completion of the course of study. The Committee shall recommend and the Commissioner shall approve the amount of credit hours to be assigned each approved course. The Commissioner shall make available for public inspection a list of all approved courses of instruction.

50.08: Failure to Comply

Failure of a licensee to comply with the provisions of 211 CMR 50.00 or the provisions of M.G.L. c. 175, § 177E shall, after a hearing as provided by M.G.L. c. 175, § 177E, unless waived, result in the suspension of all licenses issued by the Commissioner until such time as the licensee complies with the requirements of 211 CMR 50.00.

REGULATORY AUTHORITY

211 CMR 50.00: M.G.L. c. 175, § 177E.